



FINANCIAL SYSTEMS ASSESSMENT, SIMPLIFICATION AND OPTIMIZATION

Optimized and harmonized financial processes and systems to improve financial management, increase accuracy and eliminate manual work.

Business Challenge

A top pharmaceutical company identified several inefficiencies in their financial processes that exposed the organization to both operational and financial risks. The current state of financial processes and systems did not adequately support the existing or future product portfolio, which resulted in misalignment across business areas, increased costs and also prevented the company from implementing and measuring performance indicators.

Disparate processes and systems were not only causing inefficiencies, but were lacking accuracy and timeliness of both actual and forecasted results. Additionally, the organization desired a refresh of their overall financial technology strategy and roadmap, including closer alignment of operations to both financial and business strategy. The client needed to establish both short and long term technology roadmaps to ensure further alignment to the technology landscape and product maturity and roadmap(s).

Client Objective

In order to elevate the company's position in the market, the client sought to improve their ability to make accurate financial decisions for existing and emerging specialty products. To do so, the organization focused on optimizing actual, forecast and accrual processes and identifying specific points that resulted in inefficiencies. In parallel, the client aimed to determine current state gaps and define dependencies and complexities within the current state model so as to develop a future state vision that ensured enhanced efficiencies, capabilities and compliance. The organization was looking to automate or eliminate manual, low-value processes and elevate business resources to more strategic roles, as well as reduce IT support costs by simplifying and rationalizing the financial systems landscape.



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CASE STUDY: LIFE SCIENCES

Paragon Approach

Paragon's team conducted an assessment that included a review of current documentation and technologies and a Voice-of-the-Customer analysis to gain a comprehensive picture of the organization's current operations and future demands. Technologies assessed included but were not limited to: SAP ERP, BPC, Oracle, Hyperion HFM, TMI, EPM tools, Reporting and BI tools (Microsoft Power BI, Cognos, Tableau, Qlik, etc.). A process analysis was conducted to identify dependencies between technologies and processes, locate pain points in current ways of working, and to define the organization's level of maturity. High-level processes that were reviewed included Financial Accounting, Management Accounting, HR, Manufacturing, Order Processing, Supply Chain Management, Project Management, CRM and Data Services.

Paragon compiled the results of this analysis to define a future state plan that ensured alignment between technology and business processes and identified organizational opportunities to gain efficiencies, lower costs, and increase compliance. This plan included: a business case to ensure funds were secured to carry out the future state, cost estimates and a resource plan, a vendor short and long list, rationalization, and RFP input to ensure that the client could achieve both current and long term goals.

Client Success

Paragon's contribution resulted in several business benefits including financial savings, quality improvements, and operational excellence and efficiencies. The client has gained:

- improved financial accuracy
- the ability to more effectively manage financial statements
- more appropriate reallocation of resources for innovation opportunities
- greater alignment between processes and data to strategically accommodate product demands
- enhanced processes that eliminate the need for manual work



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